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lack these natural lake-reservoirs which are the unique endowment of the power streams of this continent—storage batteries, and auxiliary gas engines will, he believes, solve the problem for power purposes, while as for lighting Providence has thoughtfully synchronized the periods of low water and short nights. The detailed and practical instructions given for utilizing this force cannot fail greatly to accelerate the movement throughout France.

To the outsider interest will chiefly center in the vistas opened of farm-work lightened and cottage industry revised by the new power—possibilities which are already being rapidly realized in the whole Alpine region. M. Paul Leroy-Beaulieu, whose appreciative comment is quoted in the text, finds this decentralizing effect only second in importance to the shifting he predicts of the industrial balance of power from the black-coal countries which dominate the present—England, Belgium, Germany, and the United States—to the white- and green-coal countries of the future—France, Italy, Switzerland, Austria, and Canada.

O. D. SKELTON

KINGSTON, ONTARIO

The Investments of Life Insurance Companies. By LESTER W. ZARTMAN. New York: Henry Holt, 1906. 8vo, pp. 259.

It is not clear to precisely what market this book is intended to appeal. For the non-technical reader, over-much familiarity with the general theory of life insurance appears to be assumed, while, for the more technical reader, a large part of the material presented could well have been omitted as matter of common knowledge.

It is, however, at the same time true that the book contains an exhaustive, careful, and laborious assembling of materials not readily accessible to the investigator, and that these materials are analyzed and digested with temperate judgment and with great practical insight. The author's conclusions appeal to the reader as thoroughly sane and the recommendations as wise and salutary.

From the point of view of economic doctrine in the stricter sense, some question might be raised as to the validity of the tacit assumption that all individual saving—no matter by whom made or how directed—is socially advantageous—that is that saving is *per se*, and without modification, a desirable thing; but adequate

consideration of this problem would doubtless have carried the discussion too wide afield. And yet some of the fundamental problems of life insurance lie in that direction.

An occasional bit of careless rhetoric and even, now and then, a slip in syntax, are perhaps fairly to be ascribed to the lack of thorough proofreading: unfortunately we all make these slips.

H. J. DAVENPORT

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NOTICES

Building Societies. By SIR EDWARD BRABROOK. London: P. S. King, 1906. 16mo, pp. 160.

The author, late Registrar of Friendly Societies, has undertaken to write "a brief, popular treatise developing the social value of building societies, and advocating their extension on right principles." The importance of the building-societies movement in England may be inferred from the following figures for 1904: number of societies registered, 2,075; membership, 609,785; income, £38,729,009; mortgages held, £53,196,112; other assets, £14,952,485. The author discusses the building society as a social agent, as a means of thrift, as a matter of business. He points out certain dangers to be avoided, and concludes that the building societies of England, having profited by the severe lessons of past experience, have entered upon a career of continuous improvement.

The Industrial Revolution. By CHARLES BEARD. With a Preface by F. YORK POWELL. London: Swan, Sonnenschein & Co., 1906. 16mo, pp. xix+105.

This is a second reprint of Mr. Beard's essay upon *The Industrial Revolution*, practically unrevised since the last issue. The author's purpose, in which he has succeeded well, has been to "supply a concise and inexpensive outline of the industrial revolution as a guide to students seeking for the first time the historical basis of modern social and economic problems." Written primarily for the working-man, there is, as Professor Powell observes, "in its plain pages and its straightforward substance a good deal of food for thought, a good deal that is worth remembering, a good deal that is of the nature of guidance and warning." The author deals with the commoner facts of industrial history since 1760.

L'Assistance aux vieillards, infirmes et incurables, en France: La loi du 14 juillet 1905. Par ALBERT REVILLION. Préface de M. PAUL BEAUREGARD. Paris: Larose, 1906. 8vo, pp. vi+247

Under the law of July 14, 1905, taking effect January 1, 1907, France has provided compulsory assistance for the aged, the invalid, and the incurable. M. Revillon gives a brief account of conditions and legislation prior to 1905, but devotes the greater portion of his treatise to an exposition of the law, which as a piece of social legislation is in many respects comparable in its significance